

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2018, by and between Land Veritas Corp., a California corporation ("Assignor"), and Land Veritas, LLC, a California limited liability company ("Assignee").

### RECITALS

This Agreement is made with reference to the following facts:

[ SEQ recitals \\* ALPHABETIC \\* MERGEFORMAT ]. Assignor has previously entered into a Bank Enabling Instrument ("BEI") dated May 11, 2016 relating to the Petersen Ranch Mitigation Bank, the parties to which are Assignor, LV-BP Investors Ranch, LLC ("Petersen Ranch Property Owner"), LV Lake Elizabeth, LLC ("Elizabeth Lake Property Owner"), the Los Angeles District of the U.S. Army Corps of Engineers ("USACE"), Region IX of the U.S. Environmental Protection Agency ("USEPA"), California Regional Water Quality Control Board, Region 6v ("Lahontan Regional Water Board"), and the California Department of Fish and Wildlife ("CDFW"), South Coast Region.

[ SEQ recitals \\* ALPHABETIC \\* MERGEFORMAT ]. Assignor is currently designated as the "Sponsor" under the BEI.

[ SEQ recitals \\* ALPHABETIC \\* MERGEFORMAT ]. Assignor desires to assign its rights and delegate its obligations as Sponsor under the BEI to Assignee, and Assignee is willing to accept the rights and to assume the obligations as Sponsor under the BEI (the "Assignment and Assumption").

[ SEQ recitals \\* ALPHABETIC \\* MERGEFORMAT ]. Assignor has sought the approval of the IRT (as defined in the BEI) for the Assignment and Assumption.

[ SEQ recitals \\* ALPHABETIC \\* MERGEFORMAT ]. The IRT has granted its approval to the Assignment and Assumption, as set forth in Exhibit "A" attached hereto.

## OPERATIVE PROVISIONS

NOW THEREFORE, the parties hereby agree as follows:

**[ SEQ level1 \\* Arabic \\* MERGEFORMAT ]. Assignment.** [tc " SEQ level1 \c \\* Arabic \\* MERGEFORMAT . Assignment"]For value received, Assignor hereby transfers, conveys and assigns to Assignee all of its right, title and interest as Sponsor under the BEI, and delegates to Assignee all of its obligations as Sponsor under the BEI. This assignment and delegation shall be effective as of the date of this Agreement. Assignor shall defend, indemnify and hold Assignee harmless from and against any and all loss, liability, damage or expense for matters arising or accruing and which relate to the position of Sponsor under the BEI prior to the effective date of this Assignment.

**[ SEQ level1 \\* Arabic \\* MERGEFORMAT ]. Assumption.** [tc " SEQ level1 \c \\* Arabic \\* MERGEFORMAT . Assumption"]In consideration of the foregoing assignment, from and after the effective date, Assignee hereby accepts from Assignor all rights relating to the position of Sponsor under the BEI, and assumes the obligation to perform all obligations devolving upon the Sponsor under the BEI as though Assignee had been the original Sponsor under the BEI. Assignee shall defend, indemnify and hold Assignor harmless from and against any and all loss, liability, damage or expense for matters arising or accruing and which relate to the position of Sponsor under the BEI after the effective date of this Assignment.

**[ SEQ level1 \\* Arabic \\* MERGEFORMAT ]. Representation & Warranty.**[tc " SEQ level1 \c \\* Arabic \\* MERGEFORMAT . Representation & Warranty"] In accordance with Section XII.C.3 of the BEI, Assignor hereby represents and warrants that Assignor is in full compliance with all requirements of the BEI, including all financial assurance requirements, and that all financial assurances required under the BEI (except for the Endowment Fund) are completely funded.

[ SEQ level1 \\* Arabic \\* MERGEFORMAT ]. Notices[tc " SEQ level1 \c \\* Arabic \\* MERGEFORMAT . Notices"]. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be sent by: (i) certified or registered mail, postage prepaid, return receipt requested, (ii) personal delivery, or (iii) a recognized overnight carrier that provides proof of delivery, and shall be addressed as follows:

If to Assignor:

If to Assignee:

Land Veritas Corp.  
1001 Bridgeway #246  
Sausalito, CA 946965

Land Veritas LLC  
1001 Bridgeway #246  
Sausalito, CA 946965

Notices shall be deemed effective only upon receipt, rejection, or carrier's notice of inability to deliver. Each party may change its address for purposes of this paragraph by giving written notice of such change in the manner provided for in this paragraph.

[ SEQ level1 \\* Arabic \\* MERGEFORMAT ]. **Electronic Signatures**[tc "5. Electronic Signatures "]. Facsimile or electronic signatures may be used in place of original signatures on this Agreement. The parties intend to be bound by the signatures on any facsimile or electronic document, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the use of a facsimile or electronic signature; provided, however, that the parties hereby agree to execute and provide to each other original signatures upon request made by either party to the other.

**6. Successors and Assigns**[tc "6. Successors and Assigns"]. Subject to any restriction on assignment contained herein, this Agreement shall be binding upon and shall inure to the benefit of the respective party's successors and assigns.

**Signatures follow on next page**

Executed to be effective as of the date first set forth above.

**ASSIGNOR:**

**ASSIGNEE:**

**LAND VERITAS CORP.,  
A CALIFORNIA CORPORATION**

**LAND VERITAS, LLC,  
A CALIFORNIA LIMITED LIABILITY  
COMPANY**

**By:** \_\_\_\_\_  
[SIGNATURE]

\_\_\_\_\_  
[PRINTED NAME] [DATE]

**Its:** \_\_\_\_\_  
[TITLE]

**By:** \_\_\_\_\_  
[SIGNATURE]

\_\_\_\_\_  
[PRINTED NAME] [DATE]

**Its:** \_\_\_\_\_  
[TITLE]

**Exhibit "A"**  
**IRT Approval**

to be attached

Exhibit "A"  
IRT Approval